

BSE SENSEX 77,959
S&P CNX 24,331

CMP: INR215 TP:INR250 (+16%) BUY

TATA STEEL

Stock Info

Bloomberg	TATA IN
Equity Shares (m)	12484
M.Cap.(INRb)/(USDb)	2689.9 / 28.4
52-Week Range (INR)	218 / 140
1, 6, 12 Rel. Per (%)	4/26/49
12M Avg Val (INR M)	5225
Free float (%)	66.8

Financials Snapshot (INR b)

Y/E MARCH	2026E	2027E	2028E
Sales	2,310	2,618	2,703
EBITDA	339	434	473
Adj. PAT	108	178	198
EBITDA Margin (%)	14.7	16.6	17.5
Adj. EPS (INR)	8.6	14.2	15.9
BV/Sh. (INR)	79.5	91.8	105.7

Ratios

Net D:E	0.9	0.7	0.5
RoE (%)	11.3	16.6	16.1
RoCE (%)	11.5	15.3	15.5
Payout (%)	23.2	14.0	12.6

Valuations

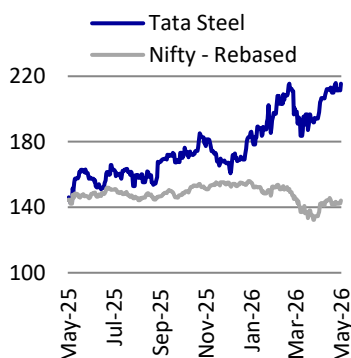
P/E (x)	25.0	15.1	13.6
P/BV (x)	2.7	2.4	2.0
EV/EBITDA(x)	10.4	7.9	7.0
Div. Yield (%)	0.9	0.9	0.9

Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	33.2	33.2	33.2
DII	26.9	27.2	24.7
FII	19.1	18.0	18.8
Others	20.9	21.7	23.4

FII Includes depository receipts

Stock Performance (1-year)



Price hikes boost domestic outlook; EU near breakeven

Driven by safeguard duty-led price hikes, we believe Tata Steel's domestic business should deliver a better performance in the near to medium term. With imports declining after the duty, domestic steel players could see strong volume. Given its ongoing capacity expansions, TATA is well placed to capitalize on the longer-term opportunity. A gradual turnaround in the EU business, driven by regulatory tailwinds and cost-saving measures, should support the company's consolidated performance.

Domestic steel prices jump after safeguard duty implementation; imports plunge, while exports surge

- Domestic HRC prices have rebounded from INR47,500/t in 3QFY26 to INR57,800/t currently, following the government's definitive safeguard duty.
- While coking coal costs have increased by USD20-30/t, the price hike would more than compensate for the coal cost increase, leading to healthy EBITDA/t expansion in the India business.
- As per the Joint Plant Committee (JPC), India's crude steel production rose 10% YoY to 167mt in FY26, and imports declined 19% YoY to 5.9mt due to tighter import controls, whereas exports surged 84% YoY to 6.6mt.

Capacity expansion on track; to help capitalize on the opportunity

- India's steel demand is projected to grow by ~8-10% over FY26-30, backed by a robust demand environment, policy support, and ongoing recovery in industry fundamentals. TATA is aggressively expanding its capacity in India to capitalize on rising domestic demand, scaling from 26.5mtpa in FY25 to 40mtpa by FY31, with an annual capex commitment of ~INR160b.
- Recently, TATA commissioned 5mtpa integrated capacity at Kalinganagar, increasing the plant's total capacity to 8mtpa (INR270b investment), with phase-III expansion targeting 13mtpa.
- Other key projects include scaling up NINL from 1mtpa to 5.8mtpa. The board has approved the expansion under Phase-I of its long-term plan with an expected timeline of 3-3.5 years.
- The board has approved establishing a ~1mtpa demonstration plant in Jamshedpur, based on Hisarna low-carbon technology.
- TATA is transitioning into green steelmaking in Europe, where it is converting Port Talbot (UK) to a 3mtpa EAF from conventional BF route steelmaking. The company is also exploring a gas-based DRI + EAF route at IJmuiden (the Netherlands), subject to policy clarity.
- These expansions would place the company well to capitalize on the expected demand improvement ahead.

European operations to post better performance driven by regulatory tailwinds and cost-saving initiatives

- EU has implemented CBAM from 2026, under which steel importers will progressively bear carbon costs (from 10% in CY26 to 20% in CY27 and higher thereafter). This would support EU steel prices and protect earnings of steelmakers in that region.
- China has been reducing its steel production owing to weak demand and trade restrictions by other countries against low-cost imports. In Jan-Mar'26, China reduced steel production by 6% YoY to 238mt. In CY25, China's steel production was below the 1bt mark, the lowest level since 2018. Chinese steelmakers produced 950mt in CY25 (down 6% YoY).
- Tata Steel Europe (UK & Netherlands) faces challenges of high energy and operational costs, subdued demand, and decarbonization obligations. The INR115b cost transformation program (India, UK, and the Netherlands) is on track, with the UK targeted to break even in the next few quarters.
- Europe operations are making visible progress toward a breakeven, with recent quarters showing a narrowing of losses from USD42/t in 3QFY25 to USD10/t in 3QFY26 despite weak NSR, which reflects strong cost reduction.
- We expect further improvement to be driven by cost optimization, softer energy prices, and benefits from the legacy BF shutdown in the UK. This could lift Europe's EBITDA/t to ~USD70 and consolidated EBITDA/t to ~INR13,000 by FY28E (vs. INR8,376 in FY25).

Valuation and view: BUY

- India business is expected to continue its strong performance, driven by improved pricing. In Europe, near-term profitability remains contingent on spread recovery and energy costs, while structural measures such as CBAM and tighter import quotas should gradually improve pricing discipline and reduce import-led margin pressure.
- TATA is one of the largest players in India's steel sector and we maintain a constructive stance, supported by a strong domestic demand outlook and safeguard duty-led price support. Net debt stood at INR818b as of 3QFY26, which includes cash of INR108b. This translates into a net debt-to-EBITDA ratio of 2.59x as of Dec'25.
- **At CMP, TATA is trading at 7x FY28E EV/EBITDA and 2x FY28E P/B. We maintain our BUY rating with an SoTP-based TP of INR250 (on FY28 estimate).**

Story in charts

Exhibit 1: TATA scaling up its India capacity to 40mtpa

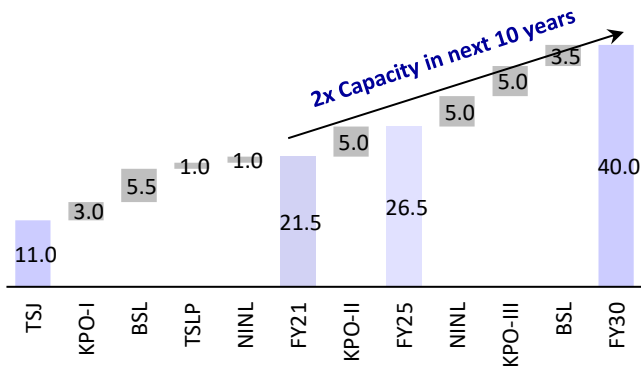


Exhibit 2: Shipment (mt) to hit +35mt by FY28E

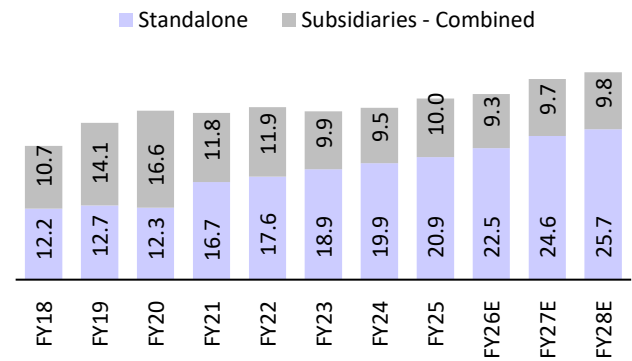
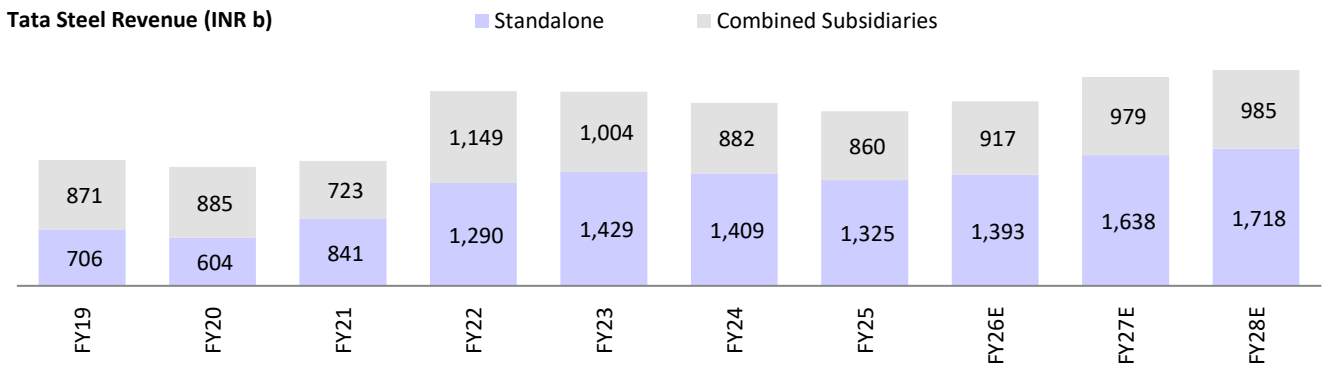


Exhibit 3: Robust domestic volume to drive overall consolidated revenue to INR2.7t by FY28E



Source: MOFSL, Company

Exhibit 4: Domestic HRC/Rebar prices (INR/t)

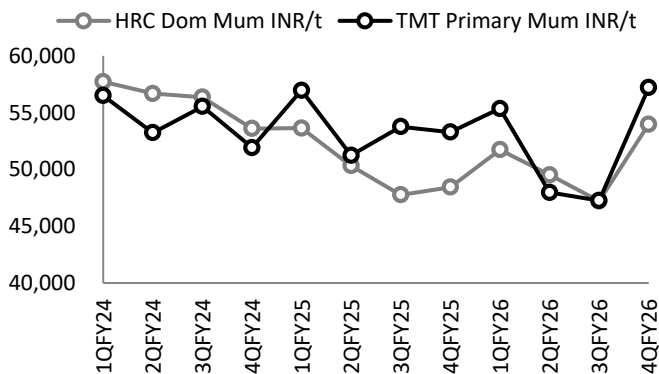


Exhibit 5: NSR to improve over sharp rise in steel prices

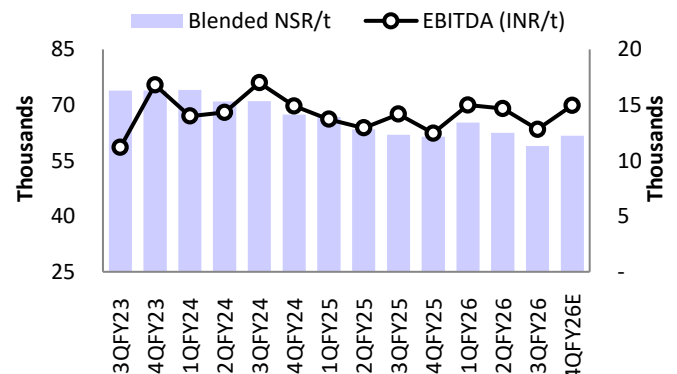
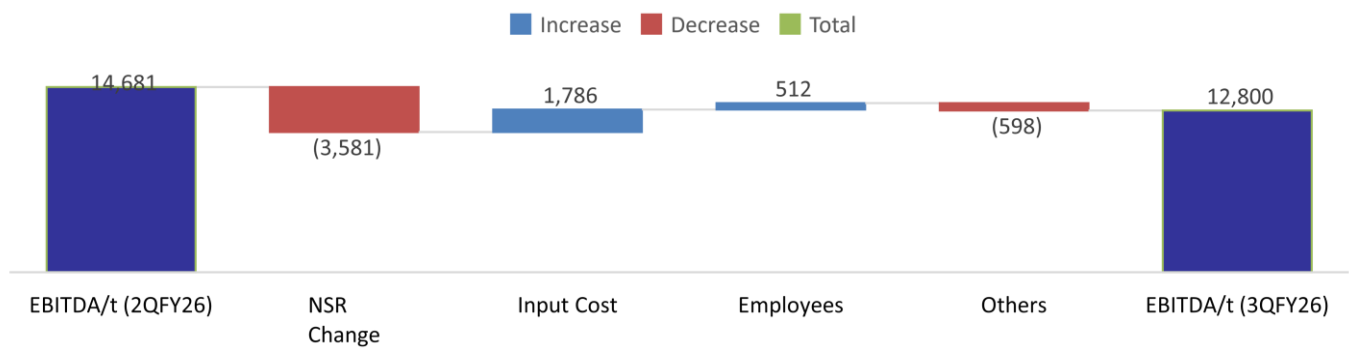


Exhibit 6: India operation EBITDA/t in 3Q declined over muted NSR, likely to improve in 4Q



Source: MOFSL, Company

Exhibit 7: Europe HRC prices (USD/t)

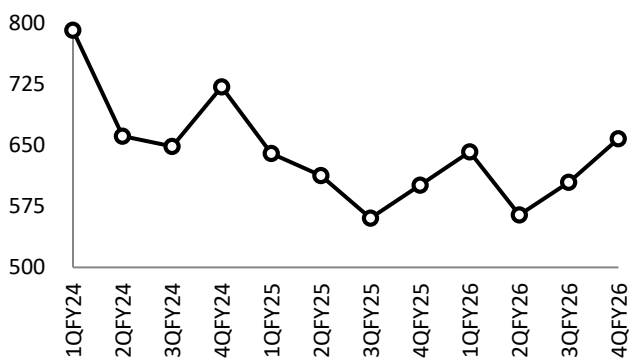


Exhibit 8: EU spreads weakened over muted steel prices

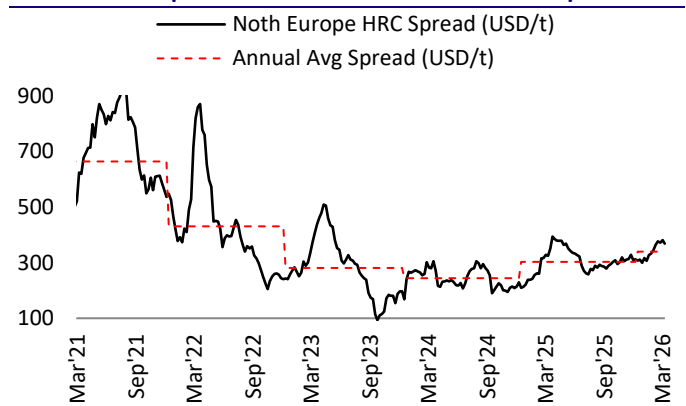


Exhibit 9: TATA EU EBITDA steadily improving to a breakeven

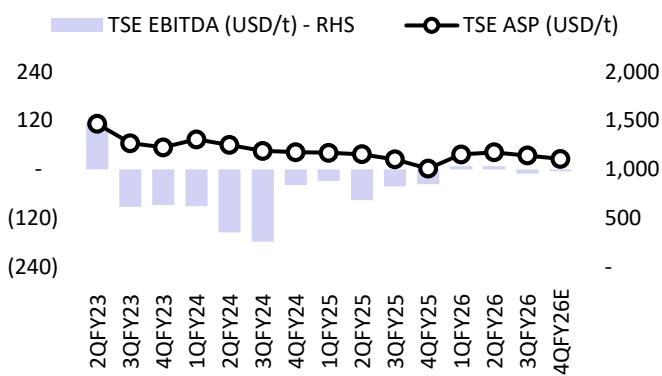


Exhibit 10: Positive EU EBITDA to aid overall EBITDA (INR b)

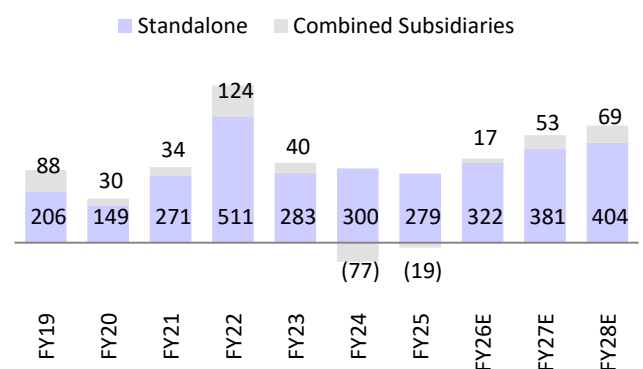
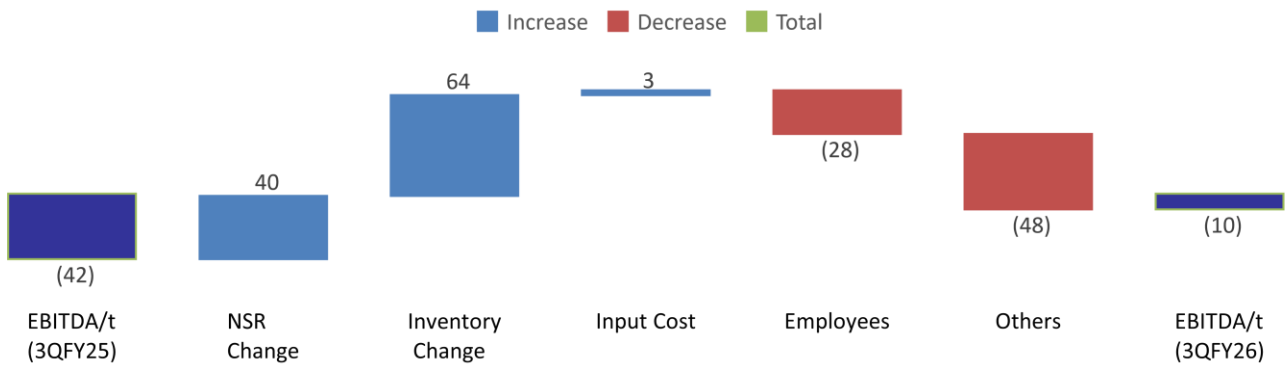
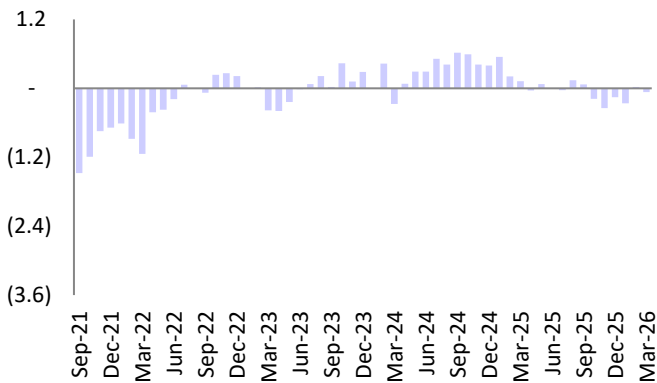


Exhibit 11: TATA EU's EBITDA/t improved YoY mainly on account of cost takeout program



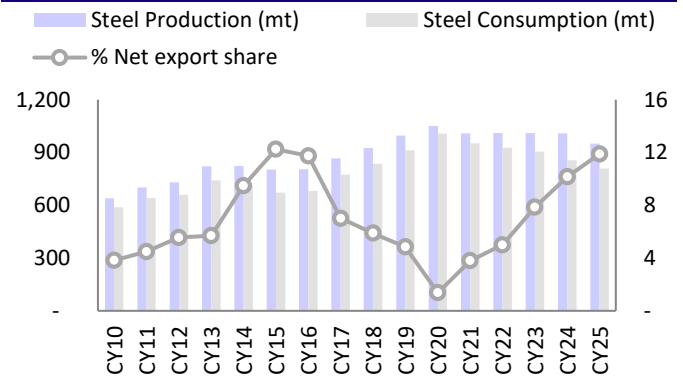
Source: MOFSL, Company

Exhibit 12: India imports declined significantly in CY25



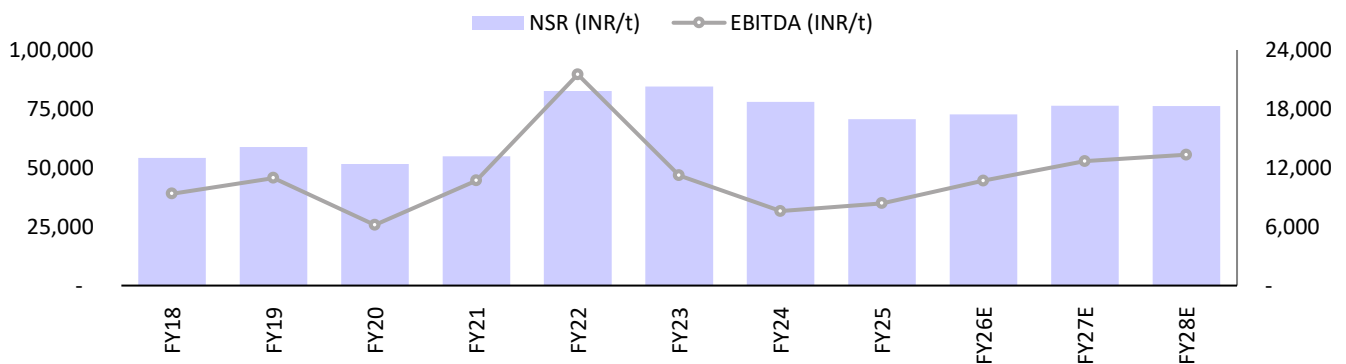
Source: MOFSL, BigMint

Exhibit 13: China exports increased over muted demand



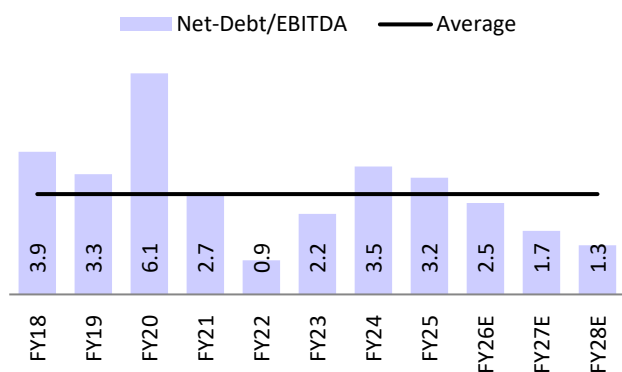
Source: MOFSL, Industry

Exhibit 14: Overall consol. EBITDA/t is expected to hit INR13,000/t by FY28E



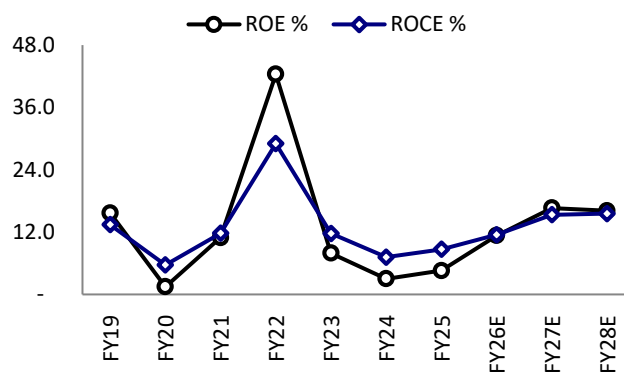
Source: MOFSL, Company

Exhibit 15: Net debt-to-EBITDA ratio to remain below 2x



Source: MOFSL, Company

Exhibit 16: ROE/ROCE to improve over better cash flow



Source: MOFSL, Company

Financial Summary		FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Standalone										
Volume	mt	12.3	16.7	17.6	18.9	19.9	20.9	22.5	24.6	25.7
Realisation	INR/t	49,047	50,488	73,212	75,736	70,785	63,284	61,901	66,684	66,780
EBITDA/t	INR/t	12,061	16,277	29,013	14,982	15,062	13,307	14,318	15,510	15,713
Revenue	INR b	604	841	1,290	1,429	1,409	1,325	1,393	1,638	1,718
EBITDA	INR b	149	271	511	283	300	279	322	381	404
PAT	INR b	85	164	332	153	191	149	171	204	216
Subsidiaries										
Revenue	INR b	816	863	1,149	1,004	883	860	917	979	985
EBITDA	INR b	28	76	124	40	(77)	(19)	17	53	69
Europe*										
Volume	mt	9.3	8.8	9.0	8.5	8.1	8.8	8.4	8.9	8.9
Realisation	USD/t	853	859	1,339	1,377	1,231	1,106	1,144	1,129	1,134
EBITDA/t	USD/t	(10)	(6)	181	68	(113)	(45)	0	48	68
Revenue	INR b	559	561	900	933	829	819	845	894	900
EBITDA	INR b	(7)	(4)	122	46	(76)	(33)	0	38	54
Consolidated										
Volume	mt	28.9	28.5	29.5	28.8	29.4	31.0	31.8	34.3	35.5
Realisation	INR/t	51,583	54,885	82,642	84,527	77,976	70,589	72,717	76,333	76,205
EBITDA/t	INR/t	6,173	10,699	21,507	11,219	7,590	8,376	10,687	12,668	13,328
Revenue	INR b	1,490	1,565	2,440	2,434	2,292	2,185	2,310	2,618	2,703
EBITDA	INR b	178	305	635	323	223	259	339	434	473
Adj. PAT	INR b	10	83	403	86	30	42	108	178	198
Adj. EPS	INR	0.9	6.9	33.0	7.1	2.4	3.4	8.6	14.2	15.9

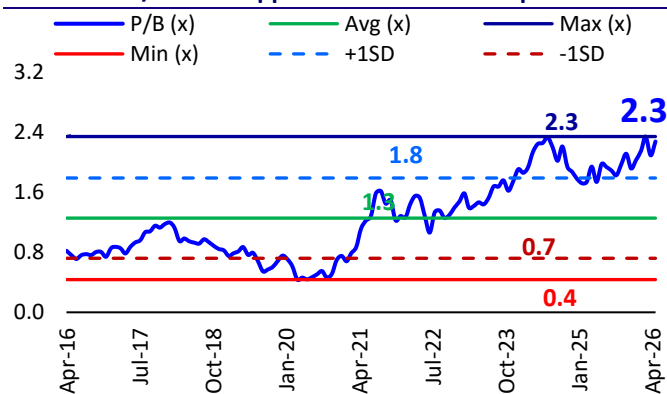
Note - * Europe operations excluding intersegment and other non-operating income

Exhibit 17: Valuation summary

Y/E March	UoM	FY28E
Standalone		
Sales	mt	25.7
EBITDA	INR/t	15,713
EBITDA	INR b	404
Target multiple	x	8.5
Target EV	INR b	3,435
Europe		
Sales	mt	8.9
EBITDA	INR/t	6,021
EBITDA	INR b	54
Target multiple	x	6.0
Target EV	INR b	322
Other Subsidiaries		
EBITDA - India subs	INR b	15
Target EBITDA multiple	x	4.0
Target EV	INR b	60
Target EV	INR b	3,817
Net Debt (d)	INR b	637
Total equity value	INR b	3,180
No of shares o/s	b	12.47
Target Price	INR/sh	250

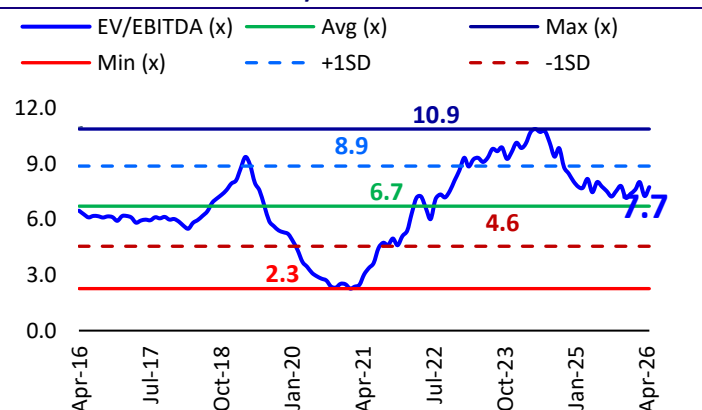
Source: MOFSL

Exhibit 18: P/B ratio slipped from its historical peak...



Source: MOFSL, Company data

Exhibit 19: ...and so has EV/EBITDA



Source: MOFSL, Company data

Financials and valuations

Income Statement (Consolidated)						(INR b)		
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Net Sales	1,565	2,440	2,434	2,292	2,185	2,310	2,618	2,703
Change (%)	5.0	55.9	(0.2)	(5.8)	(4.6)	5.7	13.3	3.3
EBITDA	305	635	323	223	259	339	434	473
% of Net Sales	19.5	26.0	13.3	9.7	11.9	14.7	16.6	17.5
Deprn. & Amortization	92	91	93	99	104	120	116	123
EBIT	213	544	230	124	155	220	318	350
Finance cost	76	55	63	75	73	73	77	79
Other income	9	8	10	18	15	16	16	17
PBT before EO	146	497	177	67	97	163	258	287
EO income	(10)	(1)	1	(78)	(15)	(7)	-	-
Share of asso.	3	6	4	(1)	2	2	-	-
PBT after EO	138	502	182	(11)	84	159	258	287
Tax	57	85	102	38	52	53	80	89
Rate (%)	40.8	16.9	55.7	(328.0)	62.3	33.5	31.0	31.0
PAT (Before MI & asso.)	82	417	81	(49)	32	105	178	198
Minority interest P/L	7	16	(7)	(5)	(2)	1	-	-
Reported PAT (After MI & asso.)	75	402	88	(44)	34	105	178	198
Adjusted PAT	83	403	86	30	42	108	178	198
Change (%)	694.9	387.8	(78.5)	(65.7)	41.4	156.6	65.0	11.5

Balance Sheet (Consolidated)						(INR b)		
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Share Capital	12	12	12	12	12	12	12	12
Reserves	730	1,132	1,019	908	899	980	1,133	1,306
Net Worth	742	1,144	1,031	920	912	992	1,145	1,318
Minority Interest	33	27	21	4	2	2	2	2
Total Loans	885	756	849	871	948	973	988	1,002
Deferred Tax Liability	92	123	141	130	144	130	130	130
Capital Employed	1,753	2,050	2,042	1,925	2,006	2,097	2,265	2,452
Other Liabilities	155	150	142	135	141	135	135	135
Total Liabilities	1,907	2,200	2,184	2,060	2,147	2,232	2,400	2,587
Gross Block	1,925	1,909	2,021	2,167	2,288	2,448	2,608	2,768
Less: Accum. Deprn.	735	748	834	931	1,036	1,156	1,272	1,395
Net Fixed Assets	1,190	1,162	1,187	1,235	1,252	1,292	1,336	1,373
Capital WIP	181	212	303	334	406	406	406	406
Goodwill & Others	177	179	288	263	267	268	268	268
Investments	35	58	48	55	58	55	55	55
Other Assets	270	317	187	142	127	146	146	146
Curr. Assets	602	926	867	705	684	730	876	1,050
Inventory	333	488	544	492	446	480	512	544
Account Receivables	95	122	83	63	53	62	68	73
Cash & liquid investment	58	159	134	87	116	120	229	365
Others	116	156	106	64	69	68	68	68
Curr. Liability & Prov.	548	655	697	674	647	664	687	710
Account Payables	260	368	378	302	293	347	370	393
Provisions & Others	288	287	318	372	354	317	317	317
Net Current Assets	54	271	170	31	37	66	189	340
Appl. of Funds	1,907	2,200	2,184	2,060	2,147	2,232	2,400	2,587

Financials and valuations

Ratios (Consolidated)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)								
EPS	6.9	33.0	7.1	2.4	3.4	8.6	14.2	15.9
Cash EPS	14.6	40.4	14.7	10.3	11.7	18.3	23.6	25.8
BVPS	62.0	93.7	84.4	73.8	73.1	79.5	91.8	105.7
DPS	2.5	5.1	3.6	3.6	3.6	2.0	2.0	2.0
Payout (%)	36.3	15.5	50.9	151.4	107.0	23.2	14.0	12.6
Valuation (x)								
P/E	7.0	3.7	15.1	53.2	45.8	25.0	15.1	13.6
Cash P/E	3.3	3.0	7.3	12.3	13.2	11.8	9.2	8.4
P/BV	0.8	1.3	1.3	1.7	2.1	2.7	2.4	2.0
EV/Sales	0.9	0.9	0.8	1.0	1.3	1.5	1.3	1.2
EV/EBITDA	4.6	3.3	6.3	10.6	10.6	10.4	7.9	7.0
Dividend Yield (%)	5.2	4.2	3.4	2.8	2.3	0.9	0.9	0.9
Return Ratios (%)								
RoE	10.9	42.4	8.0	3.0	4.6	11.3	16.6	16.1
RoCE (pre-tax)	11.8	29.0	11.7	7.2	8.7	11.5	15.3	15.5
RoIC (pre-tax)	9.6	27.4	8.7	2.8	7.8	12.2	14.8	14.4
Working Capital Ratios								
Debtor (Days)	21	20	15	11	9	10	10	10
Inventory (Days)	91	98	96	90	86	90	90	90
Payables (Days)	69	63	65	60	56	65	65	65
Leverage Ratio (x)								
Net Debt/EBITDA	2.7	0.9	2.2	3.5	3.2	2.5	1.7	1.3
Net Debt/Equity	1.1	0.5	0.7	0.9	0.9	0.9	0.7	0.5

E: MOFSL Estimates

Cash Flow Statement (Consolidated)

(INR b)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
EBITDA	305	635	323	223	259	339	434	473
(Inc)/Dec in Wkg. Cap.	165	(96)	(37)	34	22	(25)	(15)	(14)
Tax Paid	(7)	(119)	(55)	(53)	(26)	(53)	(80)	(89)
Other operating activities	(20)	24	(14)	(1)	(20)	(5)	-	-
CF from Op. Activity	443	444	217	203	235	257	340	369
(Inc)/Dec in FA + CWIP	(65)	(100)	(138)	(177)	(144)	(160)	(160)	(160)
Free Cash Flow to Firm	378	344	79	26	91	96	180	209
(Pur)/Sale of Non-cur. Invest.	(36)	(23)	49	32	2	(16)	0	(0)
Acquisition in subsidiaries	1	12	(104)	1	0	-	-	-
Int. & Dividend Income	5	3	6	7	5	16	16	17
Others	2	(1)	1	(5)	(5)	-	-	-
CF from Inv. Activity	(93)	(109)	(187)	(143)	(142)	(160)	(144)	(143)
Equity raised/(repaid)	32	3	0	(2)	(0)	-	(0)	-
Debt raised/(repaid)	(321)	(160)	54	16	56	25	15	14
Dividend (incl. tax)	(12)	(30)	(63)	(44)	(45)	(73)	(77)	(79)
Interest & equiv. paid	(71)	(47)	(61)	(81)	(81)	(25)	(25)	(25)
Other Financing activities	-	-	-	-	-	(21)	-	-
CF from Fin. Activity	(371)	(234)	(70)	(111)	(70)	(93)	(87)	(90)
(Inc)/Dec in Cash	(21)	101	(40)	(50)	23	3	109	136
Add: opening balance	77	55	156	121	71	96	99	208
Forex Adj.	(1)	(0)	5	(0)	2	-	-	-
Closing cash balance	55	156	121	71	96	99	208	345
Bank Balance	3	3	12	16	20	20	20	20
Closing balance (incl. Bank balance)	58	159	134	87	116	120	229	365

Investment in securities market are subject to market risks. Read all the related documents carefully before investing

NOTES

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

Disclosures

The following Disclosures are being made in compliance with the SEBI Research Analyst Regulations 2014 (herein after referred to as the Regulations).

Motilal Oswal Financial Services Ltd. (MOFSL) is a SEBI Registered Research Analyst having registration no. INH000000412. MOFSL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Depository participant services & distribution of various financial products. MOFSL is a listed public company, the details in respect of which are available on www.motilaloswal.com. MOFSL (erstwhile Motilal Oswal Securities Limited - MOSL) is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India Limited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL) National Securities Depository Limited (NSDL), NERL, COMRIS and CCRL and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products and Insurance Regulatory & Development Authority of India (IRDA) as Corporate Agent for insurance products. Details of associate entities of Motilal Oswal Financial Services Limited are available on the website at <http://onlinereports.motilaloswal.com/Dormant/documents/List%20of%20Associate%20companies.pdf>

MOFSL and its associate company(ies), their directors and Research Analyst and their relatives may; (a) from time to time, have a long or short position in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein. (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.

MOFSL and / or its affiliates do and seek to do business including investment banking with companies covered in its research reports. As a result, the recipients of this report should be aware that MOFSL may have a potential conflict of interest that may affect the objectivity of this report. Compensation of Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions. Details of pending Enquiry Proceedings of Motilal Oswal Financial Services Limited are available on the website at <https://galaxy.motilaloswal.com/ResearchAnalyst/PublishViewLitigation.aspx>

A graph of daily closing prices of securities is available at www.nseindia.com, www.bseindia.com. Research Analyst views on Subject Company may vary based on Fundamental research and Technical Research. Proprietary trading desk of MOFSL or its associates maintains arm's length distance with Research Team as all the activities are segregated from MOFSL research activity and therefore it can have an independent view with regards to Subject Company for which Research Team have expressed their views.

Regional Disclosures (outside India)

This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL & its group companies to registration or licensing requirements within such jurisdictions.

For Hong Kong:

This report is distributed in Hong Kong by Motilal Oswal capital Markets (Hong Kong) Private Limited, a licensed corporation (CE AYY-301) licensed and regulated by the Hong Kong Securities and Futures Commission (SFC) pursuant to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) "SFO". As per SEBI (Research Analyst Regulations) 2014 Motilal Oswal Securities (SEBI Reg. No. INH000000412) has an agreement with Motilal Oswal capital Markets (Hong Kong) Private Limited for distribution of research report in Hong Kong. This report is intended for distribution only to "Professional Investors" as defined in Part I of Schedule 1 to SFO. Any investment or investment activity to which this document relates is only available to professional investor and will be engaged only with professional investors." Nothing here is an offer or solicitation of these securities, products and services in any jurisdiction where their offer or sale is not qualified or exempt from registration. The Indian Analyst(s) who compile this report is/are not located in Hong Kong & are not conducting Research Analysis in Hong Kong.

For U.S.

Motilal Oswal Financial Services Limited (MOFSL) is not a registered broker - dealer under the U.S. Securities Exchange Act of 1934, as amended (the "1934 act") and under applicable state laws in the United States. In addition MOFSL is not a registered investment adviser under the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act" and together with the 1934 Act, the "Acts"), and under applicable state laws in the United States. Accordingly, in the absence of specific exemption under the Acts, any brokerage and investment services provided by MOFSL, including the products and services described herein are not available to or intended for U.S. persons. This report is intended for distribution only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the Exchange Act and interpretations thereof by SEC (henceforth referred to as "major institutional investors"). This document must not be acted on or relied on by persons who are not major institutional investors. Any investment or investment activity to which this document relates is only available to major institutional investors and will be engaged in only with major institutional investors. In reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act") and interpretations thereof by the U.S. Securities and Exchange Commission ("SEC") in order to conduct business with Institutional Investors based in the U.S., MOFSL has entered into a chaperoning agreement with a U.S. registered broker-dealer, Motilal Oswal Securities International Private Limited. ("MOSIPL"). Any business interaction pursuant to this report will have to be executed within the provisions of this chaperoning agreement.

The Research Analysts contributing to the report may not be registered /qualified as research analyst with FINRA. Such research analyst may not be associated persons of the U.S. registered broker-dealer, MOSIPL, and therefore, may not be subject to NASD rule 2711 and NYSE Rule 472 restrictions on communication with a subject company, public appearances and trading securities held by a research analyst account.

For Singapore

In Singapore, this report is being distributed by Motilal Oswal Capital Markets (Singapore) Pte. Ltd. ("MOCMSPL") (UEN 201129401Z), which is a holder of a capital markets services license and an exempt financial adviser in Singapore. This report is distributed solely to persons who (a) qualify as "institutional investors" as defined in section 4A(1)(c) of the Securities and Futures Act of Singapore ("SFA") or (b) are considered "accredited investors" as defined in section 2(1) of the Financial Advisers Regulations of Singapore read with section 4A(1)(a) of the SFA. Accordingly, if a recipient is neither an "institutional investor" nor an "accredited investor", they must immediately discontinue any use of this Report and inform MOCMSPL .

In respect of any matter arising from or in connection with the research you could contact the following representatives of MOCMSPL. In case of grievances for any of the services rendered by MOCMSPL write to grievances@motilaloswal.com.

Nainesh Rajani

Email: nainesh.rajani@motilaloswal.com

Contact: (+65) 8328 0276

Specific Disclosures

- Research Analyst and/or his/her relatives do not have a financial interest in the subject company(ies), as they do not have equity holdings in the subject company(ies).
MOFSL has financial interest in the subject company(ies) at the end of the week immediately preceding the date of publication of the Research Report: Yes.
Nature of Financial interest is holding equity shares or derivatives of the subject company
- Research Analyst and/or his/her relatives do not have actual/beneficial ownership of 1% or more securities in the subject company(ies) at the end of the month immediately preceding the date of publication of Research Report.
MOFSL has actual/beneficial ownership of 1% or more securities of the subject company(ies) at the end of the month immediately preceding the date of publication of Research Report: No
- Research Analyst and/or his/her relatives have not received compensation/other benefits from the subject company(ies) in the past 12 months.
MOFSL may have received compensation from the subject company(ies) in the past 12 months.
- Research Analyst and/or his/her relatives do not have material conflict of interest in the subject company at the time of publication of research report.
MOFSL does not have material conflict of interest in the subject company at the time of publication of research report.
- Research Analyst has not served as an officer, director or employee of subject company(ies).

6. MOFSL has not acted as a manager or co-manager of public offering of securities of the subject company in past 12 months.
7. MOFSL has not received compensation for investment banking /merchant banking/brokerage services from the subject company(ies) in the past 12 months.
8. MOFSL may have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company(ies) in the past 12 months.
9. MOFSL may have received compensation or other benefits from the subject company(ies) or third party in connection with the research report.
10. MOFSL has not engaged in market making activity for the subject company.

The associates of MOFSL may have:
 financial interest in the subject company
 actual/beneficial ownership of 1% or more securities in the subject company at the end of the month immediately preceding the date of publication of the Research Report or date of the public appearance.

received compensation/other benefits from the subject company in the past 12 months
 any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.

acted as a manager or co-manager of public offering of securities of the subject company in past 12 months
 be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies)

received compensation from the subject company in the past 12 months for investment banking / merchant banking / brokerage services or from other than said services.
 Served subject company as its clients during twelve months preceding the date of distribution of the research report.

The associates of MOFSL has not received any compensation or other benefits from third party in connection with the research report
 Above disclosures include beneficial holdings lying in demat account of MOFSL which are opened for proprietary investments only. While calculating beneficial holdings, It does not consider demat accounts which are opened in name of MOFSL for other purposes (i.e holding client securities, collaterals, error trades etc.). MOFSL also earns DP income from clients which are not considered in above disclosures.

Analyst Certification

The views expressed in this research report accurately reflect the personal views of the analyst(s) about the subject securities or issues, and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report.

Terms & Conditions:

This report has been prepared by MOFSL and is meant for sole use by the recipient and not for circulation. The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of MOFSL. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate. The intent of this report is not recommendatory in nature. The information is obtained from publicly available media or other sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. The report is prepared solely for informational purpose and does not constitute an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments for the clients. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. MOFSL will not treat recipients as customers by virtue of their receiving this report.

Disclaimer:

The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent. This report and information herein is solely for informational purpose and may not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment. The investment discussed or views expressed may not be suitable for all investors. Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. The Disclosures of Interest Statement incorporated in this document is provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. This information is subject to change without any prior notice. The Company reserves the right to make modifications and alternations to this statement as may be required from time to time without any prior approval. MOFSL, its associates, their directors and the employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for, or solicit investment banking or other business from, any company referred to in this report. Each of these entities functions as a separate, distinct and independent of each other. The recipient should take this into account before interpreting the document. This report has been prepared on the basis of information that is already available in publicly accessible media or developed through analysis of MOFSL. The views expressed are those of the analyst, and the Company may or may not subscribe to all the views expressed therein. This document is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, copied, in whole or in part, for any purpose. This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction. Neither the Firm, not its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. The person accessing this information specifically agrees to exempt MOFSL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold MOFSL or any of its affiliates or employees responsible for any such misuse and further agrees to hold MOFSL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

This report is meant for the clients of Motilal Oswal only.

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263; www.motilaloswal.com.

Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal, Email Id: na@motilaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com

Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412 . AMFI: ARN : 146822. IRDA Corporate Agent – CA0579. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

Customer having any query/feedback/ clarification may write to query@motilaloswal.com. In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to grievances@motilaloswal.com, for DP to dpgrievances@motilaloswal.com.